

performance of their duties, but the Authority may reimburse them for actual expenses necessarily incurred in the performance of their duties.

(c) The advisory council shall meet at least annually. All meetings of the council shall be called by the chairman of the council by written notice to each member at least 10 days in advance of the meeting. Five members of the council constitute a quorum. The ex officio member of the council may not be counted for purposes of determining the existence of a quorum. Action by the council shall be by majority vote, each member, excluding the ex officio member, being entitled to 1 vote. A vacancy in the council does not impair the right of a quorum to exercise all of the rights and perform all of the duties of the council. The council may establish whatever other rules and regulations as may be necessary for its own government.]

13-111.

(a) The Authority may provide by resolution for the issuance at one time, or in series from time to time, of ~~negotiable~~ FEDERALLY TAX-EXEMPT OR FEDERALLY TAXABLE revenue bonds of the Authority [in an amount not to exceed \$25,000,000 in the aggregate,] for the purpose of paying all or a part of the cost of developments or projects, and for all other purposes set out in this subtitle. Such bonds shall be executed in such manner as determined by the Authority.

(b) The bonds shall be dated, shall bear interest at such rate or rates, payable semiannually, and shall mature at such time or times not exceeding 40 years from the date or dates of their respective issues as may be determined by the Authority, and may be made redeemable before maturity, at the option of the Authority, at such price or prices and under such terms and conditions as may be fixed by the Authority prior to the issuance of the bonds. The principal of and the interest on such bonds may be made payable in any lawful medium.

(c) Revenue bonds issued under the provisions of this section shall not be deemed to constitute a debt of the State or of any political subdivision thereof or a pledge of the faith and credit of the State or of any such political subdivision, but the bonds shall be payable solely from the funds herein provided therefor from development or project revenues. All revenue bonds shall contain on the face thereof a statement to the effect that neither the Authority nor the State nor any political subdivision thereof is obligated to pay the principal or the interest thereon except from development or project revenues pledged to the payment of the bonds.

(d) The Authority shall determine the form of the revenue bonds, the manner of executing the bonds, the denomination or denominations of the bonds, and the place or places of payment of principal and interest thereof, which may be a bank or trust company within or without the State.

(e) The revenue bonds shall be executed in such manner as may be determined by the Authority. If any officer whose signature or facsimile thereof appears on any bond ceases to be such officer before the delivery of bonds, the signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until the delivery.